The Gift in Finance

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A rapidly growing subfield of anthropology (Maurer 2005a, 2006a), the anthropology of finance has evolved in close conversation with innovative work in the social studies of finance. This broad interdisciplinary field has been largely inspired by science and technology studies: researchers investigate markets as networked configurations of theories, technologies, and institutional arrangements (e.g., Callon 1998; Knorr-Cetina & Bruegger 2000, 2002; MacKenzie 2006, 2009). One of the tasks of the anthropology of finance is to bring into view the more human dimensions of finance at the conjunction of its technicalities and technologies. Today, rich ethnographic studies of a wide variety of human actors, from derivatives traders and investment bankers to back-office (documentation, risk management, etc.) staff and central bankers are available covering a wide range of technical topics, including investment strategies and financial instruments, and conventional and unconventional payment and settlement systems (see, e.g., Ho 2009; Holmes 2009; Holmes & Marcus 2005; Lépinay 2011; Maurer 2005b, 2006b, 2012; Miyazaki 2003, 2007, 2013; Riles 2004, 2010, 2011; Zaloom 2006).

I contend that the anthropology of finance is more than a new "subfield" of anthropology. It constitutes an open field for anthropological experiments in which new forms of analysis and ethnographic research are vigorously explored (e.g., Holmes and Marcus 2005; Maurer 2005c, 2012; Miyazaki 2003, 2005b, 2006, 2013; Miyazaki and Riles 2005; Riles 2004, 2010, 2011). At the same time, the anthropology of finance has also reinvigorated longstanding anthropological debates around categories such as money (e.g., Guyer 2004; Maurer 2005c) and the gift (e.g., Lee & LiPuma 2002; LiPuma and Lee 2004; Miyazaki 2013). In its commitment to juxtaposing old and new themes, the anthropology of finance seeks to remake anthropology while rendering the discipline and its theoretical insights once again relevant to contemporary policy debates.

In this short essay, focusing on how the anthropology of finance has restaged the debate about the gift, I seek to illustrate some of the innovations in this field. There have been several noteworthy systematic attempts to relate finance to anthropological theories of exchange. For example, B. Lee and E. LiPuma, a Melanesianist anthropologist, have theorized circulation in their juxtaposition of derivatives trading and gift exchange (LiPuma & Lee 2002). More recently, debt, a subject foregrounded in the aftermath of the global subprime mortgage crisis of 2007–2008 and a series of Euro-zone sovereign debt crises, has been a major focus of anthropological debate. In both D. Graeber's book, *Debt: The First 5000 Years,* and in the growing body of related anthropological studies, the focus has been, at least implicitly, on the distinction between the kind of debt entailed in the gift and the kind of debt entailed in finance (Graeber 2011; High 2012). In her reflection on Graeber, for example, Jane Guyer discusses the contrasting temporal features of the gift and of debt (Guyer 2012). She observes that gifts are less rigidly bound by temporal terms, contrasting with debt that is tied to the temporality of the calendar (Guyer 2012: 491). Likewise, in his ethnographic observations of indigenous Fijian money-lending practices, C. Gregory examines the moral distinctions Fijians make between the logics, operating simultaneously in their household economies, of finance and of gift-giving (Gregory 2012). H. High cogently summarizes the situation:

> "Debt, then, can perhaps best be defined as an ongoing moral reasoning about the obligation to repay… [W]here one finds a context elaborating some kind of debt reasoning one also typically finds an intense elaboration of an alternative that is closely intertwined but importantly, even vehemently, distinguished from it" (High 2012: 364–365).

In this essay, I focus on A. Appadurai's recent essay on the anthropology of finance, where he invokes M. Mauss's inquiry into the gift in a somewhat different fashion, the intention being to bring into view the commonalities between the gift and finance (Appadurai 2011). I seek to critically elaborate on this move in light of my own effort to juxtapose the anthropological concept of the gift with arbitrage, a key concept in theories and practices of finance, and associated technicalities and sensibilities (Miyazaki 2013). Our goals are different. If Appadurai finds the "spirit of the gift" in finance, I find the common "spirit" of the gift and of arbitrage. The difference is consequential: while the former invokes a kind of exoticism, the latter gestures toward collaboration (see also Holmes & Marcus 2005; Maurer 2005c, 2012; Riles 2010, 2011).

Extending the Spirit of the Gift

In "The Ghost in the Financial Machine," Appadurai seeks to stretch Mauss's argument about the "spirit of the gift" to finance. Appadurai enlists Mauss's original ambition to extend the logic of the gift to the modern notion of contract to justify his own endeavor:

> Mauss's key idea—which was intended to explain not just the logic of gifts in archaic and primitive economies but also the spirit of the contract in modern societies—was that the obligation to return was animated by the spirit of the gift, which was in turn produced by the entwinement of giver, gift, and receiver in the spirit of the thing (Appadurai 2011: 534).

Appadurai's focuses attention on the Pacific Northwest Coast potlatch and its "ethos of the destructively large wager, the aggressively excessive gift" (535): "The expectation of return in the potlatch is predicated on a downward spiral of excessive gifts, a kind of naturally assured destruction over time that binds all players in the game" (535).

What Appadurai has in mind here is the figure of the short seller:

> those financial players who are inclined to sell short, owing to a sort of structural pessimism, are more confident about downside than about upside risk. This is clearly tied to the major feature that distinguishes short sellers who make money (even fortunes) rather than lose money: their confidence in their capacity to be right about the timing of the downturn, which is the key to large profits on the short sell (Appadurai 2011: 526; original emphasis).

In his view, short selling is just like the potlatch:

> The players in the traditional Northwest American potlatch are classical examples of a willingness to bear high risks for high returns. So are their counterparts who specialize in the short sell... Especially in the world of today's hedge funds, what is at stake, exactly as Mauss pointed out for the potlatch, is the interlinked nature of honor and credit (Appadurai 2011: 535).

This is not the first time Appadurai has sought to extend the gift to finance. In his celebrated introduction to *The Social Life of Things*, he drew attention to the affinity between the kula exchange Malinowski described and commodity futures trading as comparable "tournaments of value" (Appadurai 1986: 50). In his view, both kula and commodity futures trading share "an agonistic, romantic, individualistic, and gamelike ethos that stands in contrast to the ethos of everyday economic behavior" (50). In particular, he drew attention to the centrality of "fame and reputation" entailed both in kula and commodity futures trading:

> The similarities are real, and … many societies create specialized arenas for tournaments of value in which specialized commodity tokens are traded, and such trade, through the economies of status, power, or wealth, affects more mundane commodity flows (50).

In his recent engagement with Mauss, M. Weber and social studies of finance inspired by Actor-Network Theory and advocated by M. Callon, D. McKenzie, and others, Appadurai's larger concern is with the "spirit" (or the "ghost") that animates the calculative devices and technologies of finance (or the "machine"): "the multitude of today's market devices (in Callon's sense) can be hypermethodical (quantified, monitor-able, external, impersonal, etc.), while the spirit of their operators can be avaricious, adventurous, exuberant, possessed, charismatic, excessive, or reckless in the manner that Weber argued was exactly *not* the spirit of modern capitalism" (Appadurai 2011: 536; original emphasis). Arguably, this is a classically anthropological call for analytical attention to both the "ghost" and the "machine" in the socio-cultural studies of finance hitherto dominated by approaches deriving from science and technology studies, such as analytical attention to the roles devices and technologies play in economic action.

The purpose of this essay is not to comment on Appadurai's critique of social studies of finance inspired by science and technology studies (for different lines of critique of these works see Maurer 2005b; Riles 2010), but to reflect on the uses to which the model of the gift is put in Appadurai's essay. I want to suggest that there is something reminiscent of the logic of finance in his extension of the gift.

The gift has served as an almost infinitely extensible model for anthropology and beyond (Miyazaki 2005a, 2010, 2013). Since the work of Malinowski and Mauss, the gift has been explicitly or implicitly recognized, however, as an elusive analytical category. Generations of anthropologists have repeatedly sought to demonstrate the blurred distinctions between gifts and commodities (see Appadurai 1986; Gregory 1982; Laidlaw 2000; Parry 1986; Thomas 1991). Ethnographic attention has long been focused on varied attempts to demarcate the category of the gift from other forms of exchange and the politics entailed in those efforts (see Graeber 2001; Keane 2001; Munn 1986; Parry 1986; Weiner 1976). Ironically, the anthropological notion of the gift has retained its distinctiveness through its indistinguishable quality. In other words, the elusive category of the gift has allowed anthropologists to claim a broader view of the human economy (Miyazaki 2010, 2013). In this context, Appadurai's argument may be regarded as another manifestation of the same longstanding anthropological commitment to demonstrate commonalities between gift-giving and capitalist forms of exchange.

What interests me for present purposes is not so much the question of whether the gift and finance have something in common, as the perceived extensibility of the model of the gift and a broadly shared anthropological faith in the model itself. As I have argued elsewhere, the extensible quality of the gift category stems from the pervasive propensity to extend the gift anthropologists have observed in their studies of the gift from kula (Malinowski 1984[1922]; Munn 1986) to *moka* (A. Strathern 1979; M. Strathern 1988). Here the extensibility of the gift observed ethnographically has itself afforded the analytical category of the gift distinctive extensibility of its own (Miyazaki, 2005a, 2010, 2013 for further discussion). In line with ongoing anthropological debates about debt and credit, in his analysis of the logics of finance, Appadurai seeks to use the model of the gift to broaden the framework of analysis of financial markets. In contrast, below I focus on the affinity between the extensibility of the model of the gift itself and the extensibility of theories and techniques of finance, such as arbitrage. My inquiry concerns not so much whether anthropological theories of exchange are applicable to finance, as the question of to what extent anthropology and finance can be seen as parallel forms of knowledge. In my view, the question of applicability tends to produce exoticism in anthropological studies of finance, while looking for parallels serves as a basis for more collaborative kinds of critical inquiry into the world of finance.

Extending the Spirit of Finance

Arbitrage is a cornerstone of theories and practices of finance. It involves seeking differences in value between economically equivalent assets and turning these into a source of profit. Typically, upon detecting a price discrepancy in two different markets, an arbitrageur simultaneously buys a single asset at a lower price in one market and sells it at a higher price in the other. Underlying arbitrage is a theoretical assumption that the same asset should be priced equally everywhere. This assumption is the basis of the idea of no arbitrage, that is, a purely hypothetical condition in which no arbitrage opportunities can be detected and against which arbitrage opportunities are defined. There is a latent utopianism here. Although the condition of no arbitrage, the ideal endpoint of arbitrage that allows arbitrage opportunities to be detected, is purely theoretical, through their efforts to achieve this condition in the real market, arbitrageurs also view themselves as agents who improve efficiency in economy and society.

Like the gift, arbitrage is an extensible concept. Its extensibility is central to the epistemological and ontological foundations of the practice of arbitrage I just outlined. To the extent that the idea of no arbitrage, that is, the absence of opportunities for arbitrage transactions, enables arbitrage operations, arbitrage is perceived as helping to make that hypothetical condition come true. Even as they profit from arbitrage, arbitrageurs eliminate arbitrage opportunities for themselves and for other market participants. Elsewhere, I have chronicled how a group of Japanese derivatives traders have extended arbitrage to various investments and ultimately to their own life and career decisions (Miyazaki 2013). These Japanese arbitrageurs learned their trade in stock index futures, newly introduced to Japan in the late 1980s. Using the Nikkei 225 stock index, arbitrage was simple. Typically, arbitrageurs simultaneously took opposite positions in the stock and index futures markets. In the late 1980s, the Nikkei 225 index of stock futures tended to be overpriced relative to its underlying asset, that is, the Nikkei 225 stock index. Arbitrageurs could buy a basket of 225 stocks included in the Nikkei 225 stock index and simultaneously sell futures on the Nikkei 225 stock index. When, on the settlement day of the futures contract, the value of the Nikkei 225 index and its futures converged, arbitrageurs would reverse the transactions and the difference in the prices would become their profit. Many arbitrageurs were convinced, however, that arbitrage opportunities in the Nikkei 225 index futures markets were rapidly disappearing, so they began to shift their operations to another index futures market, and then to the Japanese convertible bond market and other markets. These markets demanded more complex computation and more refined models of arbitrage. Diminishing returns and the shift to increasing complexity fed the arbitrageurs' perception that their operations were eliminating arbitrage opportunities (Miyazaki 2013: 31–32).

Japanese arbitrageurs also extended the idea of arbitrage beyond index arbitrage operations in other ways. Many of the arbitrageurs I studied routinely deployed the notion of arbitrage as an interpretive framework with more general application. For example, one trader saw himself as arbitraged by global investment bankers when he lost his position in a Japanese firm. In his view, "the Japanese social system as a whole was arbitraged" (Miyazaki 2013: 100) when the proprietary trading unit of a Japanese securities firm he headed was closed down. In his view, the higher cost of the Japanese operation presented an arbitrage opportunity for global investment banks. Subsequently, he refashioned himself as an arbitrageur of Japan's inefficient system (100–101). Another trader extended the notion to his own life decisions. Applying the relativist and comparative perspective of arbitrage to his own life and career options, he dealt with life decisions such as marriage and career choices, as arbitrageable (110).

The extensibility of arbitrage is based on a particular kind of ambiguity inherent in the practice of arbitrage. An arbitrage operation entails what Beunza and Stark have termed an "art of association" (Beunza and Stark 2004: 374), the art of detecting and discovering a not so obvious relationship between assets that can be arbitraged. This is part of the reason that the concept of arbitrage has been variably used in the market (Hardie 2004). The idea of arbitrage has been stretched to include tax arbitrage, ratings arbitrage, and other forms of regulatory arbitrage in which discrepancies across regulatory jurisdictions are regarded as arbitrage opportunities. The legitimacy of these forms of arbitrage has been contested, but this kind of extensibility is what gives scope to the creativity of arbitrageurs. The ambiguity of the concept, and the elusiveness of the contours of the concept, is precisely what provides the conditions of possibility for its seemingly infinite extensibility.

Another layer of ambiguity in the Japanese arbitrageurs' conception of arbitrage derives from their equivocal conception of their own agency. In their view, arbitrageurs eliminate arbitrage opportunities as they profit from them. At the same time, arbitrage is also apprehended as a type of market process distinct from any individual market action. Even if they did not pursue and eliminate particular arbitrage opportunities themselves, other market participants would profit from, and thus, eliminate them (Miyazaki 2013: 56). This double vision of arbitrage as individual action and market action gives arbitrage both infinite extensibility and an endpoint. The extensibility of arbitrage depends on the maintenance of this double vision.

But there is a delicate tension that gives rise to ambiguity and which remains inherent in any extension of the notion of arbitrage. The arbitrageurs I knew typically defined themselves vis-à-vis speculators. In their view, unlike speculators, they did not have such strong belief in themselves. Whereas speculation entails using personal judgment to bet on the future of the market – an act of prediction — arbitrage is based on the limits of such knowledge. To the extent that arbitrage is distinguished from speculation, it is agonistic to the predictability of the market. Arbitrage is based on the detection of anomalies, discrepancies, and other kinds of deviation from the hypothetical condition of no arbitrage. The arbitrageurs I studied embraced the ultimate unknowability of the market and relied on relativistic thinking. Yet, they also knew that arbitrage entails faith in a general movement of the market towards a condition of no arbitrage. They understood that arbitrage could be interpreted as a form of speculation, even while often insisting, however, that what they did was arbitrage. They did not even wholeheartedly believe in arbitrage as a separate category: rather, for them, the ostensible framework of arbitrage made all the difference (Miyazaki 2013: 53). In other words, arbitrage rested on an "as if" faith in itself

(60–61). An oscillation between belief and doubt defined, for them, arbitrage vis-à-vis speculation. This is precisely the kind of ambiguity that allows arbitrageurs to see both arbitrage opportunities and no such opportunities.

Arbitrage is anchored in a series of double visions. Arbitrageurs set out to detect two theoretically linked assets and profit from the process in which their values converge. Although arbitrage is contrasted with speculation, it can also be seen as a form of speculation. Anchored also in an oscillation between belief and doubt, arbitrage can be seen everywhere and nowhere. An ambiguous commitment to two opposite things, whose future paths may or may not converge, is at the heart of arbitrage.

In my ethnography of Japanese arbitrageurs, such ambiguity was relevant in another way. Many of the traders I knew were keenly interested in spirituality. They studied various religious and spiritual traditions, from Christianity to Zen Buddhism, Hinduism, New Age spirituality, and even extra-terrestrial claims. Sometimes they debated the validity of these beliefs and claims among themselves. Spiritual interests were sometimes juxtaposed explicitly against economic interests, but most of the time, they remained separate, and the relationship between their interests in spirituality and finance was ambiguous. The traders were ultimately not sure how their interests in finance and spiritual matters were related (Miyazaki 2013: 123–125)

From my point of view, the two interests were characterized by a common, deeply agnostic approach to the problem of belief. Whether in their engagement with arbitrage, or with questions of spirituality and extra-terrestrial influences, Japanese arbitrageurs were similarly ambiguous. They sought not to believe too much. To express his position, one trader alluded to a Zen Buddhist idea of the “Gateless Barrier,” the idea that there is no easy entryway to the truth (Miyazaki 2013: 123–124). Another equated his spiritual quest with the scientific pursuit of the truth (124). Just as the practice of arbitrage stems from an ambiguous commitment to discovering the relationship and arbitrageability of two seemingly different things, the interests of Japanese arbitrageurs in finance and spirituality could be seen as both potentially related and unrelated.

Here again is a classical problematic, stemming from Weber (1992[1930]) and Mauss, concerning how to analytically relate religion and economy, a problem Appadurai seems to share. But to me it seems more fruitful to explore the extent to which the gift and finance, or religion and finance, can be seen as parallel within the framework of arbitrage (Miyazaki 2013: 117–119). This in turn calls for an analytical framework that allows me to hold a double vision, as in arbitrage, until the two converge or diverge. Out of this, arbitrage emerges as a general theory of how to relate seemingly different things. More importantly, when arbitrage is deployed as a theory, the reach of the layers of ambiguity entailed in arbitrage is also extended. Ultimately, traders' interests in finance and spirituality may and may not look parallel. The point of the exercise is not to make Japanese traders emerge as exotic actors mixing their interests in finance and spirituality, but to simply emulate the effects of their professional tool, that is, arbitrage, in my ethnographic analysis of them. Here the loci of their intellectual creativity and the anthropologist's—where the possibility for seeing seemingly unrelated things related is in view—converge.

In this essay, I have taken Appadurai's effort to extend the gift to finance as a point of departure for an investigation into the usefulness of the model of the gift for the anthropology of finance. Appadurai has sought to extend one dimension of the gift to finance. By deploying the notion of the gift in his analysis of commodity futures trading on the Chicago market and of short selling, he succeeds in demonstrating the broader basis of finance. In both cases, Appadurai draws attention to the "spirit," that excessive element that "animates" the deployment of various technologies and techniques of finance.

In my view, however, the common spirit of finance and of the gift lies elsewhere: I see it in Appadurai's own effort to extend the gift to finance itself. In my ethnography of arbitrage I attempted to bring into view parallels between the anthropological use of the gift category and the Japanese arbitrageurs' use of the arbitrage category and on drawing attention to the way the two converge. The gift and arbitrage are simultaneously everywhere and nowhere. Right from the original formulations of gift-giving by Malinowski and Mauss, it is clear that the contours of the gift have not been fixed. Malinowski drew attention to "transitions and gradations" across a variety of forms of exchange from barter to pure gifts. In his attention to the totality of the gift, Mauss emphasized its fleeting quality. In his argument, it was this particular quality that allowed him to bring the gift and the contract together. This is not to say that the gift is an empty category. On the contrary, the substance of the human economy envisioned in their work derives from the substance of the quality of the gift that is everywhere. It is precisely this quality of the gift—its ubiquity—that affords affinity to the category of arbitrage. The everywhereness of the gift and of arbitrage, however, derives from their respective nowhereness. While, in their homage to Mauss's essay on the gift, Appadurai, Graeber, and other anthropological theorists of finance seek to speculate once again on the broad vision of human economy, I seek to recuperate and sustain the elusive quality of the gift and of arbitrage as our common "ghost." What this exercise affords is merely an intimation of a common ground between anthropology and finance, one where exoticization of finance and financial market professionals has no place.

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